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HOUSE BILL 416

43RD LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 1997

INTRODUCED BY

W. C. "DUB" WILLIAMS

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR WATER SYSTEM AND STREET IMPROVEMENTS AND RENOVATION OF THE VILLAGE HALL IN CORONA IN LINCOLN COUNTY; MAKING AN APPROPRIATION; DECLARING AN EMERGENCY.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. SEVERANCE TAX BONDS--PURPOSE FOR WHICH ISSUED-- APPROPRIATION OF PROCEEDS. --

A. The state board of finance may issue and sell severance tax bonds in compliance with the Severance Tax Bonding Act in an amount not exceeding five hundred thirty-five thousand dollars (\$535,000) when the local government division of the department of finance and administration certifies the need for the issuance of the bonds. The state board of finance shall schedule the issuance and sale of the bonds in the most

Underscored material = new
[bracketed material] = delete

1 expeditious and economical manner possible upon a finding by the
2 board that the project has been developed sufficiently to
3 justify the issuance and that the project can proceed to
4 contract within a reasonable time. The state board of finance
5 shall further take the appropriate steps necessary to comply
6 with the Internal Revenue Code of 1986, as amended. The
7 proceeds from the sale of the bonds are appropriated to the
8 local government division of the department of finance and
9 administration in the following amounts for the following
10 purposes in Corona in Lincoln county:

11 (1) four hundred thousand dollars (\$400,000)
12 for the acquisition and installation of a water tank and the
13 construction and installation of approximately ten thousand
14 linear feet of transmission pipeline to connect to the existing
15 water system;

16 (2) one hundred thousand dollars (\$100,000) for
17 the renovation of the village hall; and

18 (3) thirty-five thousand dollars (\$35,000) for
19 chip sealing of existing paved roads.

20 B. If the local government division of the
21 department of finance and administration has not certified the
22 need for the issuance of the bonds by the end of fiscal year
23 1999, the authorization provided in this section shall be void.
24 Any unexpended or unencumbered balance remaining from the
25 proceeds of severance tax bonds issued pursuant to Subsection A

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1 of this section at the end of fiscal year 2000 shall revert to
2 the severance tax bonding fund.

3 Section 2. EMERGENCY. --It is necessary for the public
4 peace, health and safety that this act take effect immediately.